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PROSPECTUS SUPPLEMENT
(To Prospectus dated September 7, 2006)

[THE FIRST MARBLEHEAD
CORPORATION LOGO]

\$1,025,000,000
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
ISSUING ENTITY
THE NATIONAL COLLEGIATE FUNDING LLC
DEPOSITOR AND SPONSOR
STUDENT LOAN ASSET BACKED NOTES

You should carefully consider the risk factors beginning on page S-13.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes is February 26, 2007.

SECURITIES OFFERED

- o Classes of notes listed in the table below

ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the class B notes, class C notes and class D notes to the class A notes, subordination of the class C notes and class D notes to the class B notes and subordination of the class D notes to the class C notes, each to the extent more fully described in this prospectus supplement
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

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DISCOUNTS AND COMMISSIONS(1)	INITIAL CLASS PROCEEDS TO BALANCE THE TRUST	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE
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<S>	<C>	<C>	<C>	<C>
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Class A-1				
Notes	\$ 285,000,000	One-month LIBOR plus 0.03%	March 25, 2025	100.0000%
0.2100%	99.7900%			
Class A-2				
Notes	\$ 256,000,000	One-month LIBOR plus 0.14%	December 27, 2027	100.0000%
0.2600%	99.7400%			
Class A-3				
Notes	\$ 134,000,000	One-month LIBOR plus 0.26%	February 26, 2029	100.0000%
0.3000%	99.7000%			
Class A-4				
Notes	\$ 200,000,000	One-month LIBOR plus 0.31%	May 25, 2032	100.0000%
0.3200%	99.6800%			
Class A-IO				
Notes	(2)	6.35%	February 27, 2012	28.3018%
0.1557%	28.1461%			
Class B Notes	\$ 52,000,000	One-month LIBOR plus 0.34%	May 25, 2032	100.0000%
0.3700%	99.6300%			
Class C Notes	\$ 51,000,000	One-month LIBOR plus 0.45%	May 25, 2032	100.0000%
0.4100%	99.5900%			
Class D Notes	\$ 47,000,000	One-month LIBOR plus 1.10%	May 25, 2032	100.0000%
0.7000%	99.3000%			

Total	\$1,025,000,000			
\$1,078,255,680(3)				
</TABLE>				

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- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial notional amount equal to \$200,000,000.
- (3) Before deducting expenses estimated to be \$2,000,000 and the structuring advisory fee paid to The First Marblehead Corporation.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about December 7, 2006.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED NOTES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK EXCHANGE"). Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS

6/7/2017

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A CRIMINAL OFFENSE.

GOLDMAN, SACHS & CO.
Joint Book-Runner

JPMORGAN
Joint Book-Runner

RBS GREENWICH CAPITAL
Joint Book-Runner

December 5, 2006

Distribution of the Trust Student Loans by Borrower State
(as of September 30, 2006)

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State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
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Alabama	603	\$7,274,669	1.4%
Alaska	37	\$573,387	0.1%
Arizona	548	\$7,812,422	1.5%
Arkansas	494	\$5,435,193	1.1%
California	2,339	\$39,330,371	7.7%
Colorado	570	\$7,780,538	1.5%
Connecticut	383	\$5,958,032	1.2%
Delaware	116	\$1,615,918	0.3%
District of Columbia	59	\$913,754	0.2%
Florida	1,781	\$25,269,833	5.0%
Georgia	1,065	\$13,455,798	2.6%
Hawaii	93	\$1,295,392	0.3%
Idaho	137	\$1,509,737	0.3%
Illinois	2,189	\$28,632,101	5.6%
Indiana	1,321	\$14,554,275	2.9%
Iowa	326	\$3,767,160	0.7%
Kansas	351	\$3,866,926	0.8%
Kentucky	550	\$5,788,417	1.1%
Louisiana	704	\$7,723,091	1.5%
Maine	223	\$2,474,019	0.5%
Maryland	614	\$8,383,435	1.6%
Massachusetts	868	\$12,121,588	2.4%
Michigan	2,871	\$33,957,004	6.7%
Minnesota	589	\$6,821,978	1.3%
Mississippi	317	\$3,688,528	0.7%
Missouri	699	\$8,728,115	1.7%
Montana	110	\$1,312,515	0.3%
Nebraska	186	\$2,027,391	0.4%
Nevada	170	\$2,762,688	0.5%
New Hampshire	139	\$2,062,082	0.4%
New Jersey	914	\$13,423,527	2.6%
New Mexico	127	\$1,584,446	0.3%
New York	2,977	\$37,549,021	7.4%
North Carolina	770	\$9,388,753	1.8%
North Dakota	58	\$568,873	0.1%
Ohio	3,428	\$39,841,355	7.8%
Oklahoma	579	\$6,330,107	1.2%
Oregon	383	\$5,339,532	1.0%

Pennsylvania	2,863	\$30,923,006	6.1%
Rhode Island	138	\$1,672,564	0.3%
South Carolina	466	\$5,566,742	1.1%
South Dakota	95	\$973,913	0.2%
Tennessee	577	\$6,927,475	1.4%
Texas	3,448	\$42,777,470	8.4%

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S-44

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Distribution of the Trust Student Loans by Borrower State
(as of September 30, 2006)

(continued)

Utah	168	\$2,263,449	0.4%
Vermont	39	\$500,665	0.1%
Virginia	813	\$11,023,146	2.2%
Washington	555	\$7,746,645	1.5%
West Virginia	328	\$3,750,148	0.7%
Wisconsin	1,152	\$12,358,401	2.4%
Wyoming	50	\$709,572	0.1%
Other*	107	\$1,979,987	0.4%
Total	40,487	\$510,095,149	100.0%

* Other includes Armed Forces Africa, U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.